



JD.com, Inc.
Financial and Operational Highlights

March 2025



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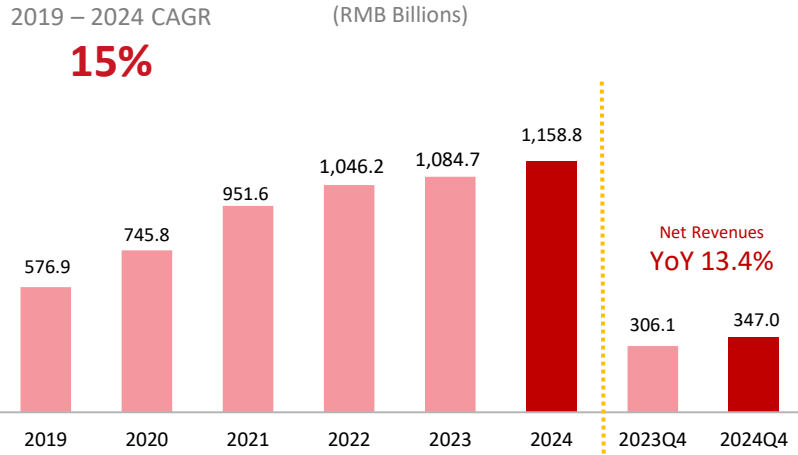
This document also contains non-GAAP financial measures, the document of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, the Company’s calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or available at our website <http://ir.jd.com>.

This document speaks as of Dec 31, 2024. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

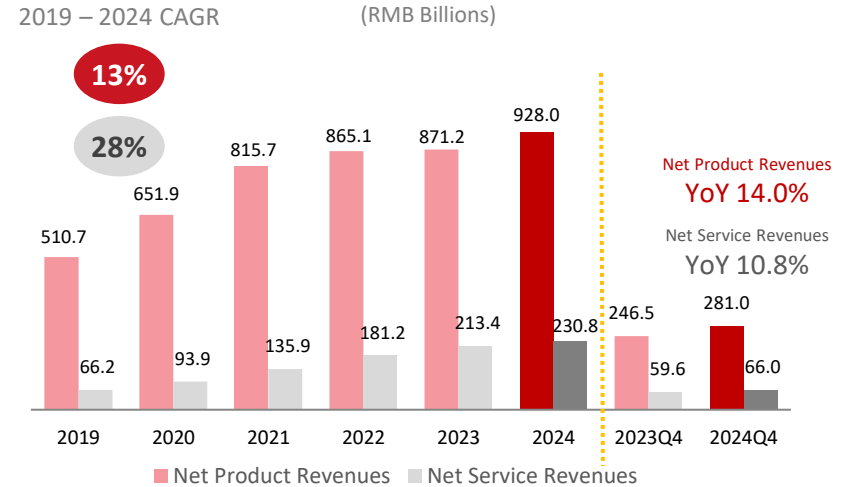
Solid Growth Momentum



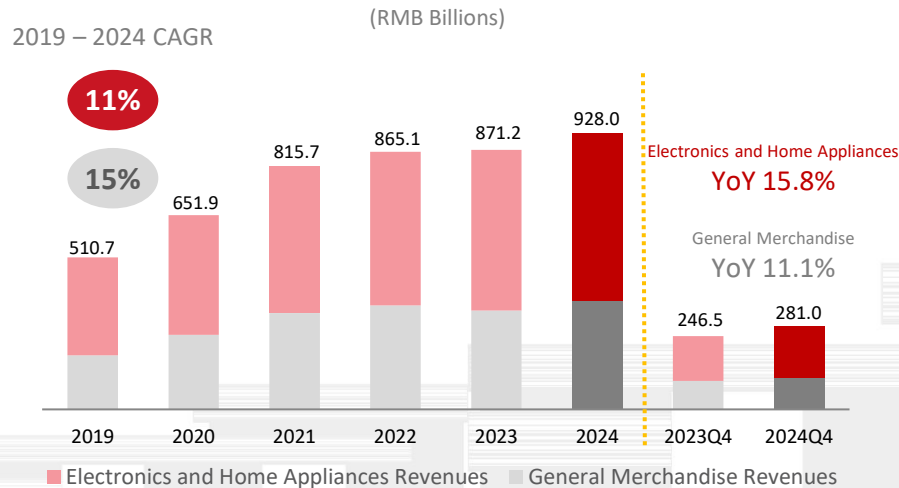
Net Revenues



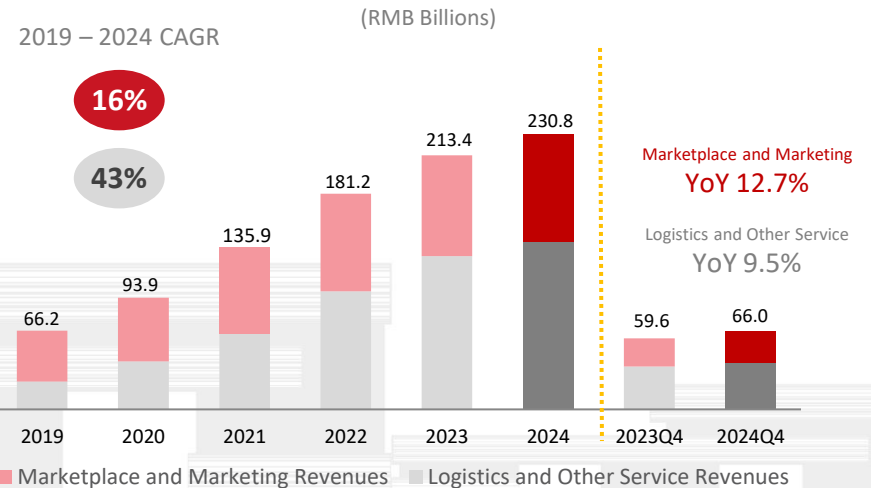
Net Revenues Breakdown



Net Product Revenues Breakdown



Net Service Revenues Breakdown



Diversified Businesses in a Wide Spectrum of Sectors



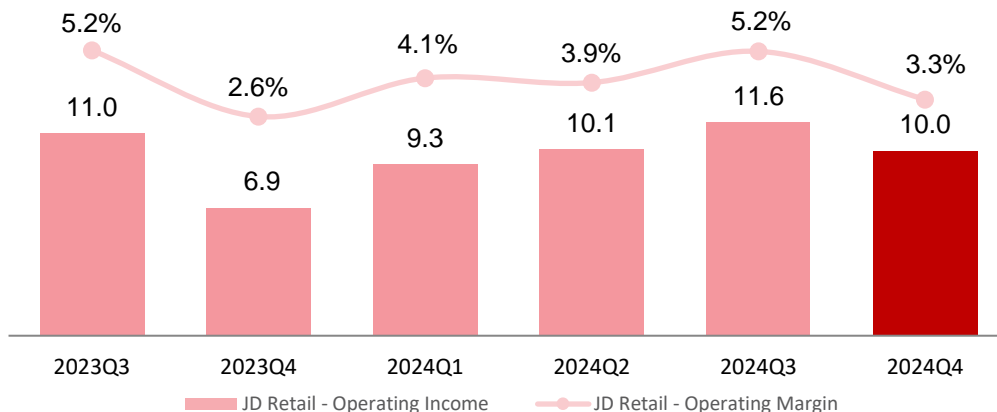
(1) From the first quarter of 2024, the Company started to report three segments, JD Retail, JD Logistics and New Businesses, to reflect changes made to the reporting structure whose financial information is reviewed by the chief operating decision maker of the Company under its ongoing operating strategies. JD Retail, including JD Health and JD Industrials, among other components, mainly engages in online retail, online marketplace and marketing services in China. JD Logistics includes both internal and external logistics businesses. New Businesses mainly include Dada, JD Property, Jingxi and overseas businesses.

Resilient Core Profitability with the Benefits of Scale



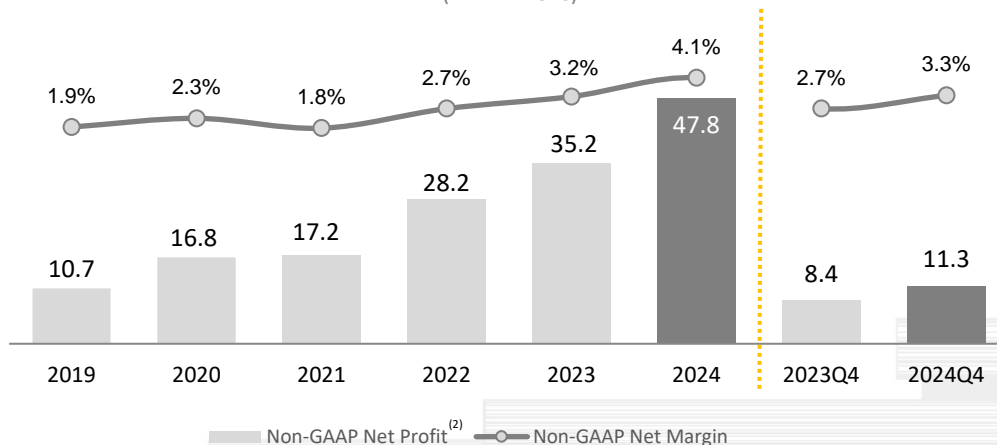
JD Retail Operating Income⁽¹⁾

(RMB Billions)



JD Group Non-GAAP Net Profit⁽²⁾

(RMB Billions)



Drivers of Profitability

Improving operating efficiency & economies of scale in core business over the long term

Continuous efforts in driving growth of marketplace and marketing services

Financial discipline in investment and spending

(1) JD Logistics and other subsidiaries within JD Group (including JD Retail), on an annual basis, engage an industry consultant or conduct researches on comparable companies to determine the applicable market rates for the services provided under the Supply Chain Solutions and Logistics Services Framework Agreement.

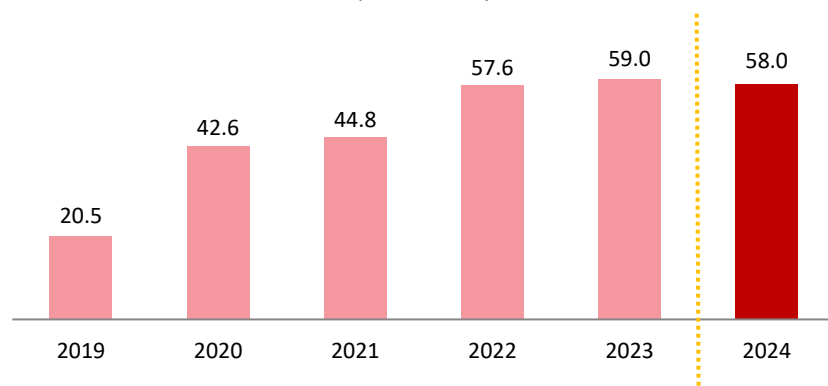
(2) Non-GAAP net income attributable to the company's ordinary shareholders; refer to the company's quarterly results for Non-GAAP adjustments.

Robust Cash Flow Generation



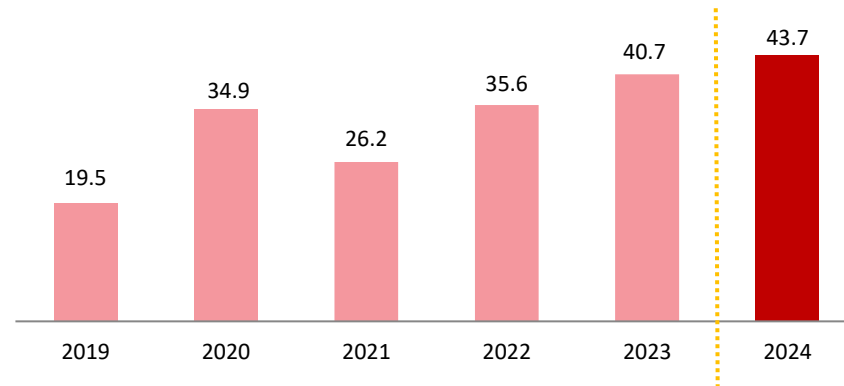
Adjusted Operating Cash Flow ⁽¹⁾

(RMB Billions)



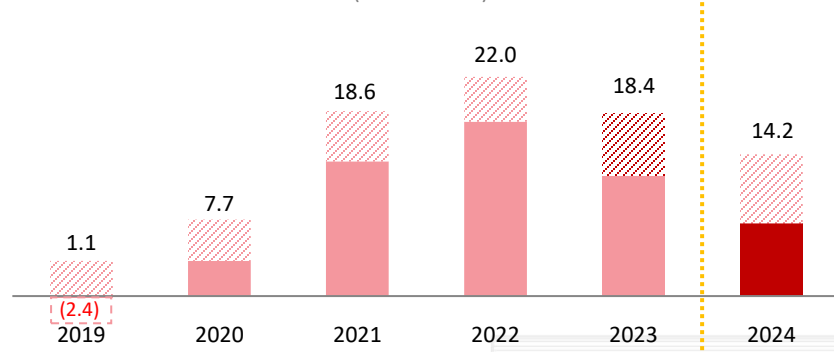
Free Cash Flow ⁽²⁾

(RMB Billions)



Capital Expenditures

(RMB Billions)



■ Capital expenditures for development properties, net of related sales proceeds

▨ Other Capex

Free Cash Flow Characteristics

Outstanding cash conversion cycle results in TTM operating cash flow greater than net profit

Development properties as a long-term cash flow positive business

(1) The Company defines adjusted operating cash flow as operating cash flow adjusting the impact from consumer financing receivables included in the operating cash flow.

(2) The Company defines free cash flow as operating cash flow adjusting the impact from consumer financing receivables included in the operating cash flow and capital expenditures, net of related sales proceeds.

Unaudited Selected Financial Data



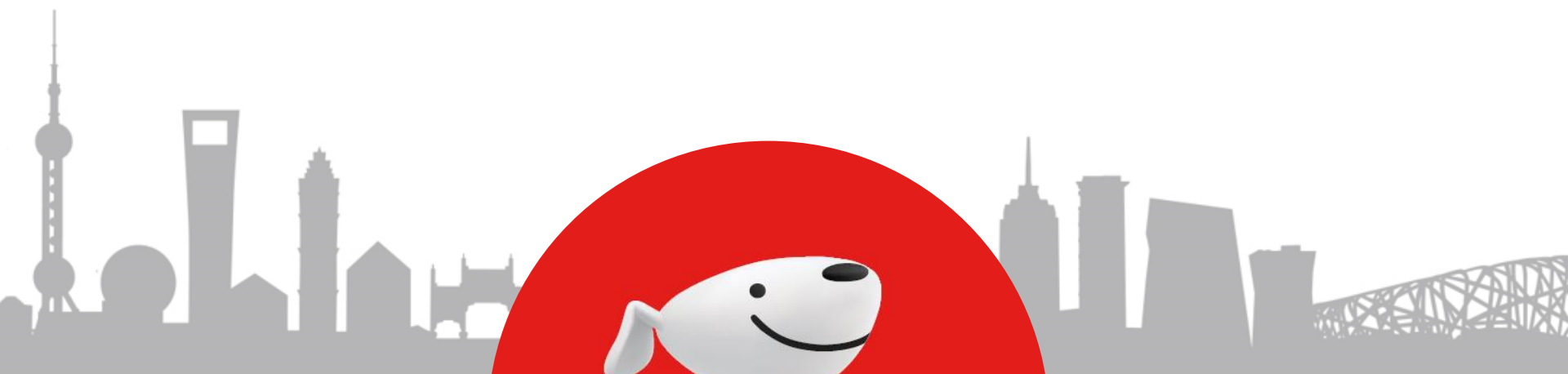
Unaudited Selected Financial Data (RMB Millions)	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Net revenues	306,077	260,049	291,397	260,387	346,986
Non-GAAP operating expenses					
Cost of revenues	-262,541	-220,253	-245,449	-215,326	-293,843
Fulfillment	-17,053	-16,593	-17,010	-16,177	-19,934
Marketing	-12,793	-8,952	-11,561	-9,711	-16,553
Research and development	-4,106	-3,793	-3,985	-4,206	-4,243
General and administrative	-1,791	-1,579	-1,796	-1,888	-1,938
Non-GAAP income from operations ⁽¹⁾	7,793	8,879	11,596	13,079	10,475
Non-GAAP net income attributable to ordinary shareholders ⁽¹⁾	8,415	8,899	14,460	13,174	11,294
Non-GAAP operating margin ⁽¹⁾	2.5%	3.4%	4.0%	5.0%	3.0%
GAAP operating margin	0.7%	3.0%	3.6%	4.6%	2.4%
Non-GAAP net margin ⁽¹⁾	2.7%	3.4%	5.0%	5.1%	3.3%
GAAP net margin	1.1%	2.7%	4.3%	4.5%	2.8%

(1) Refer to public disclosures for Non-GAAP adjustment items.

Supplemental Financial Information and Business Metrics

Supplemental Information	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4
Inventory turnover days ⁽¹⁾ – TTM	30.3	29.0	29.8	30.4	31.5
Accounts payable turnover days ⁽¹⁾ – TTM	53.2	51.8	57.0	57.5	58.6
Accounts receivable turnover days ⁽¹⁾ – TTM	5.6	5.4	5.7	5.8	5.9
Free cash flow – TTM (RMB Billions)	40.7	50.6	55.6	33.6	43.7

(1) Refer to public disclosures for definitions of turnover days.



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